

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	12/24/99	12/17/99	12/24/98
Crude Oil Input to Refineries	14.6	14.8	14.8
Refinery Capacity Utilization (Percent) ..	90.1	90.7	95.1
Motor Gasoline Production	8.3	8.3	8.4
Distillate Fuel Oil Production	3.5	3.5	3.4

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	12/24/99	12/17/99	12/24/98
Crude Oil (Excluding SPR).....	292.1	292.4	326.6
Motor Gasoline.....	192.8	194.3	214.8
Distillate Fuel Oil	123.1	128.9	155.7
All Other Oils	348.5	354.0	385.6
Crude Oil in SPR*	567.7	568.0	570.7
Total**	1,524.2	1,537.6	1,653.4

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	12/24/99	12/17/99	12/24/98
Crude Oil	8.1	7.9	8.4
Petroleum Products	0.8	0.8	1.1
Total**	8.8	8.7	9.5

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	12/24/99	12/17/99	12/24/98
Motor Gasoline	8.4	8.3	8.4
Distillate Fuel Oil.....	3.8	3.7	3.5
All Other Products	7.5	7.4	7.4
Total**	19.7	19.4	19.3

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/24/99	12/17/99	12/25/98
World Crude Oil.....	24.90	24.71	9.57
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	NA	26.76	NA
Conv. Regular Gasoline - NYH	NA	73.65	NA
RFG Regular - NYH	NA	72.53	NA
No. 2 Heating Oil - NYH	NA	68.75	NA
No. 2 Low-sulfur Diesel Fuel - NYH.....	NA	69.57	NA
Kerosene-Type Jet - NYH	NA	75.50	NA
Residual Fuel - NYH.....	NA	46.02	NA
Propane - Mont Belvieu.....	NA	43.50	NA
	12/27/99	12/20/99	12/28/98
Retail Prices			
Motor Gasoline - Regular	127.3	126.9	93.7
Conventional Areas.....	125.9	125.2	90.8
Oxygenated Areas	130.4	130.9	97.1
OPRG Areas	135.5	135.4	102.7
RFG Areas	129.7	129.9	100.7
On-Highway Diesel Fuel	129.8	128.7	96.6

¹Source:Reuters Ltd.

See Tables 12-14 and 16.

* Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

** Data may not add to total due to independent rounding.

Refinery operable capacity utilization for the 4 weeks ending December 24, 1999, was 5 percent below last year's rate. This week's operable capacity utilization rate was 88.8 percent. The 4 week average for motor gasoline production was slightly below last year's level, while distillate fuel oil production was 3 percent above.

Crude oil stocks were 0.3 MMB lower than last week's level. Motor gasoline stocks were 1.5 MMB lower than last week's level. The current 192.8 MMB includes reformulated gasoline stocks of 36.8 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of November, they were about 7.4 MMB and 4.4 MMB, respectively. Distillate stocks were 5.8 MMB lower than last week's level. They are 32.6 MMB below last year's level, and are below the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending December 24, 1999 were 7 percent lower than the levels for the same period last year.

Over the past four weeks, motor gasoline product supplied was slightly below last year's level, while distillate fuel oil product supplied was 11 percent above.

The average world crude oil price on December 24, 1999 was \$24.90 per barrel, up \$0.19 from the previous week and \$15.33 more than last year. The WTI crude oil spot price and the product spot prices for December 24, 1999 were unavailable due to the Christmas holiday.

On December 27, 1999, the national average retail regular gasoline price was 127.3 cents per gallon, up 0.4 cent from last week and 33.6 cents higher than a year ago. The national average retail diesel fuel price was 129.8 cents per gallon on December 27, 1999, up 1.1 cent from last week and 33.2 cents higher than last year.